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SENATE BILL 529

48TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2008

INTRODUCED BY

Timothy Z. Jennings

AN ACT

RELATING TO ECONOMIC DEVELOPMENT; CREATING THE ECONOMIC DEVELOPMENT ASSISTANCE FUND; PRESCRIBING USES OF MONEY FROM THE FUND; MAKING AN APPROPRIATION.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. A new section of the Department of Finance and Administration Act is enacted to read:

"[NEW MATERIAL] ECONOMIC DEVELOPMENT ASSISTANCE FUND-- CREATION--PURPOSES.--

A. The "economic development assistance fund" is created in the state treasury. The fund shall consist of all gifts, donations, bequests, appropriations and other transfers of money made to the fund. Earnings from the investment of the fund shall be credited to the fund. Money in the fund is appropriated to the department of finance and administration to

underscored material = new
[bracketed material] = delete

1 carry out economic development projects as determined in
2 accordance with the provisions of Subsection B of this section.
3 Money remaining in the fund at the end of the fiscal year shall
4 not revert.

5 B. The economic development department, in
6 coordination with the department of finance and administration,
7 may select economic development projects for funding that:

8 (1) will foster, promote and enhance local
9 development efforts pursuant to criteria developed by the
10 economic development department, in coordination with the
11 department of finance and administration, and in compliance
12 with all applicable rules and statutory provisions related to
13 the Local Economic Development Act or the Statewide Economic
14 Development Finance Act; and

15 (2) are procured in accordance with the
16 provisions of the Procurement Code and are not exempted from
17 the provisions of the Procurement Code."

18 Section 2. APPROPRIATION.--Six million dollars
19 (\$6,000,000) is appropriated from the general fund to the
20 economic development assistance fund for expenditure in fiscal
21 year 2009 and subsequent fiscal years for the purposes of the
22 fund. Any unexpended or unencumbered balance remaining at the
23 end of a fiscal year shall not revert to the general fund.